

New Issue

Free from Federal Income Tax

\$1,500,000

State of North Dakota

6% Farm Loan Gold Bonds

Maturities { \$ 500,000 January 1, 1937  
1,000,000 January 1, 1942

Denomination \$1,000. Principal and semi-annual interest (January and July 1st) payable at the Empire Trust Company, New York City, or at the State Treasurer's Office.

FINANCIAL STATEMENT

Total Value of all Property, including Coal and Clay Deposits	\$9,500,000,000
Assessed Valuation (1920)	1,544,798,616
Total Bonded Debt, including this issue	9,502,000
Less Sinking Fund	\$423,359
Net Bonded Debt	9,078,641

Population (1920 Census) 645,872

These Farm Loan or Real Estate Bonds are DOUBLY SECURED: THEY ARE A DIRECT AND GENERAL OBLIGATION OF THE STATE, payable from an unlimited ad valorem tax, and can only be issued after there has been assigned to, and deposited with the State Treasurer, a like amount of First Mortgage Loans on improved farm lands in North Dakota, at fifty per cent. of their value, which mortgages are then held as collateral security for these bonds.

Especially attention is called to the purposes for which the State may issue bonds; it has issued no Soldier Bonus Bonds; instead it was one of the first to provide generous compensation for its soldiers by levying an ad valorem tax on the entire State. The entire Bonded Indebtedness has been incurred for CAPITAL ASSET PURPOSES, so that the State has a dollar of assets for each dollar of bonds outstanding.

Constitutionality and legality of the law authorizing these bonds have been sustained by the Supreme Court of the United States and the Supreme Court of North Dakota.

Legality approved by Charles B. Wood, Esq., of Chicago

A legal investment for Savings Banks of New York, Pennsylvania, Connecticut, Rhode Island, Vermont, New Hampshire and many other States

Price to Yield 4.50%

Spitzer, Rorick & Co.

Established 1871

Equitable Building

New York

J. S. Bache & Co.

Members New York Stock Exchange

42 Broadway

New York

The statements contained in this advertisement are based on official and other information which we consider entirely trustworthy but are not guaranteed by us.

\$20,000,000

Province of Ontario

Dominion of Canada

Twenty-Year 5% Gold Bonds

Dated October 2, 1922

NON-CALLABLE

Due October 1, 1942

Principal and semi-annual interest (April 1st and October 1st) payable at the option of the holder at the Agency of the Bank of Montreal, New York, in gold coin of the United States of America of the present standard of weight and fineness, or at the office of the Treasurer of the Province of Ontario, Toronto, or at the Bank of Montreal, Montreal, Canada, in gold coin of the lawful money of Canada. Coupon bonds of \$1,000 each, registerable as to principal only.

Legal opinion: E. G. Long, K. C., Toronto

The following financial information has been furnished by the Hon. C. A. Matthews, Assistant Provincial Treasurer:

"Approximate Assessed Value of all property within the Province of Ontario	\$2,054,212,000
"Total Funded Debt (including present issue)	224,693,420
"Sinking Fund	6,251,640
"In the above Debt are included	\$134,545,479
which are invested in revenue producing enterprises.	
"Contingent Liabilities, fully secured (of which \$7,800,000 represents guarantees of bonds of the Canadian Northern Ontario Railway, now owned and operated by the Dominion Government)	36,882,468
"Assets of the Province, including cash, sinking funds, government buildings, crown lands, water power, etc.	719,284,879
"Revenue for last fiscal year, ended Oct. 31, 1921	29,261,477
"Expenditure for last fiscal year, ended Oct. 31, 1921	25,579,687

A LARGE PART OF THE ABOVE BONDS HAVING BEEN SOLD, THE UNDERSIGNED OFFER THE BALANCE, SUBJECT TO PREVIOUS SALE, AT 91% AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS YIELD ABOUT 5.06% IF HELD TO MATURITY.

The undersigned reserve the right to reject any application in whole or in part.

The above bonds are offered if, when and as issued and received by the undersigned, which is expected to be on or about October 18. Pending the receipt of the engraved bonds, interim certificates will be delivered against payment in New York funds for bonds allotted.

Kuhn, Loeb & Co.

Kidder, Peabody & Co.

Wood, Gundy & Co.

October 13, 1922.

Hallgarten & Co.

United Financial Corporation, Ltd.

HAMILTON QUILTS FRISCO LINE.

Becomes President of International and Great Northern.

St. Louis, Oct. 12.—Official announcement that T. A. Hamilton would resign as vice-president of the St. Louis, San Francisco Railroad and become president of the International and Great Northern was made at the general office of the Frisco line here to-day. Mr.

Hamilton will assume the presidency of the I. and G. N. about December 1.

It was announced officially that there was no truth to the report that the Frisco would take over the I. and G. N.

U. S. GRAIN GROWERS BROADEN

MINNEAPOLIS, Oct. 12.—The United States Grain Growers Sales Company of Minneapolis, it was announced to-day, has obtained a seat in the Minneapolis Chamber of Commerce and is ready to

serve northwest farmers who signed contracts with the United States Grain Growers.

LONDON'S TRADE FIGURES.

LONDON, Oct. 12.—Following are the Board of Trade figures for September: Total imports, £76,940,000; exports of British products, £62,510,000; re-exports, £6,380,000; total exports, £68,890,000; excess of imports, £8,050,000.

WE OFFER

An 8% Cumulative Preferred Stock

At \$100 a Share

with a bonus of 50% in Common Stock.

The Company is one of the largest producers and wholesale distributors of bread in the United States, and has plants in over 25 cities.

Further information on request.

Dawson, Lyon & Co.  
50 Pine St. Phone John 0854 New York

Kings Co. Ltd. Co.  
8% Cum. Preferred  
Circular on Application

J.K. Rice, Jr. & Co.  
Phones 4000 to 4010 John. 39 Wall St., N. Y.

WHY has no investor ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.? Write for our booklet C-2 and learn the reason why.  
S. W. STRAUS & CO.  
Straus Building  
165 5th Ave.—at 46th St.

300 BILLION FOR ELECTRICITY.

Editor Says Possibilities of Development are Unlimited.

CINCINNATI, Oct. 12.—Within the next six years more than \$300,000,000,000 will be spent in the additional electrification of America, said Frank E. Watts, New York, editor of the Electrical Record, in an address to the annual convention of the National Association of Electrical Contractors and Dealers here to-day.

"The possibilities of electrical development are unlimited," said Mr. Watts. "Eight million homes in the United States are now wired for electricity; 6,000,000 are not. Half of those will be wired within the next few years."

LONDON METAL MARKET.

LONDON, Oct. 12.—Standard copper, spot, 62 1/2; futures, 62 1/2. Tin, spot, 116 1/2; futures, 117 1/2. Lead, spot, 22 1/2; futures, 22 1/2. Zinc, spot, 132 1/2; futures, 132 1/2.

UNITED STATES TREASURY STATEMENT.

Special Dispatch to THE NEW YORK HERALD.

Revenue receipts and expenditures as at close of business October 10:	This month.	Year 1921.	Year 1922.
Receipts ordinary:			
Customs	\$12,040,154	\$12,040,154	\$12,040,154
Internal revenue:			
Income and profits tax	4,277,248	4,277,248	4,277,248
Miscellaneous	36,533,561	36,533,561	36,533,561
Miscellaneous revenue	7,125,254	7,125,254	7,125,254
Panama Canal tolls, etc.	253,926	253,926	253,926
Total ordinary	66,219,337	66,219,337	66,219,337
Excess of ordinary receipts over ordinary disbursements	8,725,270	8,725,270	8,725,270
Total ordinary disbursements	81,137,317	81,137,317	81,137,317
Balance to-day	\$736,136,136		
Receipts and disbursements for June reaching the Treasury in June are included.			

ARMOUR GRAIN CO.  
INVOKED CAR RULING

L. F. Gates Makes Admission Under Questioning of Trade Commission.

CHICAGO, Oct. 12 (Associated Press).—The Armour Grain Company was the interest that caused the directors of the Chicago Board of Trade to invoke the emergency railroad delivery rule last May. L. F. Gates, former president of the board, admitted before the Federal Trade Commission to-day. The commission is holding a hearing on grain trading methods and has heard complaints that the emergency order had permitted big shorts to escape the penalty for not being able to make deliveries in public warehouses, which were overcrowded.

Testimony yesterday when George E. Marcy, president of the Armour company, was on the stand, showed his concern was short 11,000,000 bushels of May wheat on April 30 of last year and had later delivered 5,000,000 bushels on cars.

SAYS RAIL SHORTAGE WILL LIMIT BUSINESS

Dunn Declares Other Conditions Favor a Revival.

Production and commerce of all kinds will be limited for a long time by inadequacy and shortage of railroad transportation, is the opinion of Samuel O. Dunn, editor of the Railway Age, as given yesterday at the convention of Associated Business Papers at the Hotel Astor. Aside from the railroads, Mr. Dunn declared that almost every other condition is favorable to a revival of prosperity and an increase of production and general commerce.

Mr. Dunn declared that the transportation situation had been "aggravated but not created" by the coal and shopmen's strike. He attributed the present condition to a long decline in the expansion of the railroads and to great industrial revival and commercial activity. Thus far this year the railroads have earned but 4 1/2 per cent, he said.

U. S. RENEWS LEASE FOR MUSCLE SHOALS

Action Prevents Closing of Thirty Cotton Mills.

WASHINGTON, Oct. 12.—Renewal for another year of the lease under which the Alabama Power Company operates the Government's electrical generating station plant at Muscle Shoals, Ala., was announced to-day by Secretary Weeks. The contract was renewed on the same terms as originally negotiated.

Renewal of the lease will enable Southern industries served by the hydro-power systems of the South, in the opinion of officials here, to plan a system of interconnection and transmission against recurrence next year of drought and coal shortage.

HONOLULU BONDS OFFERED.

Gibbons Firm to Put Out Hammond, Ind., Issue Also.

George B. Gibbons & Co. are offering a new issue of \$500,000 city and county of Honolulu coupon gold 5 per cent. sewer bonds due July 1, 1932, and optional July 1, 1937, at a price of 103.50 and interest, yielding 4.25 per cent. to the optional date and 5 per cent. thereafter. These bonds are as completely exempt from taxation Federal, State and local, as the United States Liberty 2 1/2 per cent. bonds. The same firm is also offering new issues of \$150,000 city of Hammond, Ind., coupon 6 per cent. waterworks bonds, maturing serially October 15, 1927, to 1949, inclusive, at prices to yield 4.50 per cent., and \$50,000 city of Lockport, N. Y., registered 4 1/2 per cent. school bonds, maturing \$5,000 on January 2 of each year, 1924 to 1935, inclusive, to yield 4.10 per cent.

STRAUS BUYS \$1,200,000 BONDS.

S. W. Straus & Co. have purchased from the Equitable Trust Company of New York, \$1,200,000 first mortgage senior bonds secured by the land and two separate apartment buildings and first lien on annual earnings. The term is one to four years. Interest coupons are payable October 15 and April 15.

MINNEAPOLIS GRAIN MARKET.

MINNEAPOLIS, Oct. 12.—Flour 10 cents higher, family patents \$6.65 to \$7. Shipments, 67,582 barrels. Bran, \$21.00. Wheat—No. 1 Northern, \$1.11 to \$1.13; No. 2, \$1.08 to \$1.10; No. 3, \$1.05 to \$1.07; No. 4, \$1.02 to \$1.04; No. 5, \$1.00 to \$1.02; No. 6, \$0.98 to \$1.00; No. 7, \$0.95 to \$0.97; No. 8, \$0.92 to \$0.94; No. 9, \$0.90 to \$0.92; No. 10, \$0.88 to \$0.90; No. 11, \$0.85 to \$0.87; No. 12, \$0.82 to \$0.84; No. 13, \$0.80 to \$0.82; No. 14, \$0.78 to \$0.80; No. 15, \$0.75 to \$0.77; No. 16, \$0.72 to \$0.74; No. 17, \$0.70 to \$0.72; No. 18, \$0.68 to \$0.70; No. 19, \$0.65 to \$0.67; No. 20, \$0.62 to \$0.64; No. 21, \$0.60 to \$0.62; No. 22, \$0.58 to \$0.60; No. 23, \$0.55 to \$0.57; No. 24, \$0.52 to \$0.54; No. 25, \$0.50 to \$0.52; No. 26, \$0.48 to \$0.50; No. 27, \$0.45 to \$0.47; No. 28, \$0.42 to \$0.44; No. 29, \$0.40 to \$0.42; No. 30, \$0.38 to \$0.40; No. 31, \$0.35 to \$0.37; No. 32, \$0.32 to \$0.34; No. 33, \$0.30 to \$0.32; No. 34, \$0.28 to \$0.30; No. 35, \$0.25 to \$0.27; No. 36, \$0.22 to \$0.24; No. 37, \$0.20 to \$0.22; No. 38, \$0.18 to \$0.20; No. 39, \$0.15 to \$0.17; No. 40, \$0.12 to \$0.14; No. 41, \$0.10 to \$0.12; No. 42, \$0.08 to \$0.10; No. 43, \$0.05 to \$0.07; No. 44, \$0.02 to \$0.04; No. 45, \$0.00 to \$0.02.

LIVERPOOL COTTON MARKET.

LIVERPOOL, Oct. 12.—Cotton—Spot increased demand, prices steady. American middling fair, 14.23d; good middling, 13.22d; fully middling, 13.17d; middling, 13.02d; low middling, 12.62d; good ordinary, 12.47d; ordinary, 12.37d. Sales 7,000 bales, including 1,200 American. No receipts. Futures closed steady.

Universal Leaf Tobacco Company, Inc.

8% Cumulative Preferred Stock (Par Value \$100) (NON-CALLABLE)

Authorized \$10,000,000—Outstanding \$9,405,000

This offering is a part of the issue already outstanding and has been acquired by us from stockholders. None of the proceeds from the sale of this stock will accrue to the Corporation.

Present dividend dates January 1, April 1, July 1, October 1  
Exempt from present normal Federal Income Tax—Tax exempt in Virginia.

CAPITALIZATION October 1, 1922

	Authorized	Outstanding
8% Cumulative Preferred Stock (Par \$100)	\$10,000,000	\$9,405,000
Common Stock (Par \$100)	10,000,000	5,379,300

The Company has no Funded Debt

BUSINESS: The Company, incorporated in Virginia in 1918, is a continuation of a business established 36 years ago, which has had a profitable record to date under substantially the original founders. It is engaged in buying and selling leaf tobacco throughout the world, buying on order and as agent for other purchasers including certain foreign governments, also rehandling, redrying and storing tobacco for its own account and for others. It is the largest leaf tobacco merchant in the world. It also owns a substantial stock interest in other companies here and abroad engaged in the leaf tobacco business, especially for export.

EARNINGS: Based upon Consolidated Income Statement, the average annual Net Earnings from operations for the 4 1/2 years ended June 30, 1922, after all charges, depreciation and taxes, were \$1,634,995, equal to 2.80 times the average annual Preferred dividend requirements.

DIVIDENDS: Regular dividends have been paid on the Preferred Stock since organization of the Company in 1918. Dividends on the Common Stock are being paid at the rate of \$3 quarterly.

ASSETS: Consolidated Balance Sheet of June 30, 1922, shows Net Assets were equal to \$218 per share and Net Quick Assets to over \$100 per share of Preferred Stock outstanding.

It is the intention of the Company to make application later to have its Preferred and Common Stocks listed on the New York Stock Exchange.

Price 107 to yield about 7 1/2%

Dominick & Dominick  
115 Broadway

Davenport & Co.  
Richmond, Va.

The above information is not guaranteed but is from sources believed to be reliable.

"For the purpose of accommodating the citizens of the State"

From the Charter of The Farmers' Loan and Trust Company, 1822

IN selecting a depository under plans of reorganization, those responsible look first, as is natural, for financial responsibility. That phase taken care of, the value of a depository's service depends upon the extent to which it is developed in the spirit of accommodation.

THE FARMERS' LOAN AND TRUST COMPANY

16-22 WILLIAM STREET  
FIFTH AVE. OFFICE, 475 FIFTH AVE., AT 41st ST.

President: JAMES H. PERKINS

Vice-Presidents: SAMUEL SLOAN • AUGUSTUS V. HEELY • WILLIAM B. CARDOZO  
CORNELIUS R. AGNEW • WILLIAM A. DUNCAN • HORACE F. HOWLAND • HENRY KING SMITH

ELECTIONS AND MEETINGS.

UNION OIL COMPANY.

NOTICE OF STOCKHOLDERS.

SPECIAL MEETING OF STOCKHOLDERS. NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Union Oil Company, a Delaware corporation, has been called to be held at the office of said Company, No. 7 West 10th Street, in the City of Wilmington, County of New Castle, State of Delaware, on Friday, October 20, 1922, at 2 o'clock P. M., to consider and take action upon the following resolution duly adopted by the Board of Directors of said Company at a meeting thereof duly called and held on September 25, 1922:

RESOLVED, That in the judgment of the Board of Directors of Union Oil Company, a Delaware corporation, it is advisable and most for the benefit of said Company that it should be dissolved and that its assets, after its debts have been paid or provided for, should be distributed among its stockholders, and for the transaction of such other and any business as may properly come before the meeting.

W. C. STAGG, Secretary.

DIVIDENDS AND INTEREST.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

PREFERRED DIVIDEND NUMBER 22. The Board of Directors has declared a dividend of one and one-half (1 1/2) per cent. on the Preferred Stock of the Company for the quarter ended September 30, 1922, payable November 20, 1922, to stockholders of record at the close of business on November 1, 1922.

F. H. HARVEY, Secretary.

Pittsburgh, October 2, 1922.

FEDERAL SUGAR REFINING CO.

The regular quarterly dividend of One and One-Half Per Cent. (1 1/2%) on the Preferred Shares and One and Three-Quarters Per Cent. (1 3/4%) on the Common Shares of this Company will be paid Nov. 1, 1922, to stockholders of record at the close of business Oct. 20, 1922. Transfer of stocks will not close.

PIERCE J. SMITH, Treasurer.

DIVIDENDS AND INTEREST.

New York Telephone Company

First and General Mortgage Gold Sinking Fund Bonds.

Coupons from these bonds, payable by their terms on November 1, 1922, at the office or agency of the Company in New York or Boston, will be paid in New York at the office of the Treasurer, Room 615, 18 Cortlandt Street.

WALTER BROWN, Treasurer.

American Telephone & Telegraph Co.

132nd Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, October 16, 1922, to stockholders of record at the close of business on Wednesday, September 20, 1922.

H. FLAIR-SMITH, Treasurer.

Savings Banks.

4 1/2% Dividends December 31st, 1921 and June 30th, 1922, were at the rate of 4 1/2% per annum.

Deposits made on or before

October 13th draw

interest from October 1st.

East River Savings Institution

237-35 Broadway, One Block North of City Hall